

SOUTHERN ARCHIPELAGO LTD.

(Formally known as Blumont Group Ltd.)
(Company Registration No. 199302554G)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Southern Archipelago Ltd. (“**Company**”) will be held at Level 2 Room Nautica III Republic of Singapore Yacht Club 52 West Coast Ferry Road Singapore 126887 on 10 August 2023, at 9:30 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolutions.

*All Capitalised terms used in this notice of Extraordinary General Meeting which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 26 July 2023 (“**Circular**”).*

Shareholders should note that Ordinary Resolution 2 is conditional upon the passing of Ordinary Resolution 1. Accordingly, in the event that Ordinary Resolution 1 is not approved, Ordinary Resolution 2 will not be carried.

ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE SOUTHERN ARCHIPELAGO EMPLOYEE SHARE OPTION SCHEME 2023 (“SAL ESOS 2023**”)**

THAT:

- (a) the employee share option scheme to be known as the “Southern Archipelago Employee Share Option Scheme 2023” (“**SAL ESOS 2023**”), the rules of which (“**SAL ESOS 2023 Rules**”) have been appended to and a summary of which is set out in the Circular and under which options (“**Options**”) will be granted to such persons to subscribe for ordinary fully-paid shares in the capital of the Company (“**Shares**”) on such terms and conditions and in accordance with the SAL ESOS 2023 Rules, be and is hereby approved and adopted;
- (b) the directors of the Company (“**Directors**”), and/or such committee comprising Directors duly authorised and appointed by the board of Directors of the Company (“**Board**”) to administer the SAL ESOS 2023, be and are hereby authorised:
 - (i) to establish and administer the SAL ESOS 2023;
 - (ii) to modify and/or amend the SAL ESOS 2023 from time to time provided that such modification and/or amendment is effected in accordance with the SAL ESOS 2023 Rules and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the SAL ESOS 2023;
 - (iii) in accordance with Section 161 of the Companies Act 1967 of Singapore, to offer and grant Options in accordance with the SAL ESOS 2023 Rules and to allot and issue or deliver from time to time such number of new Shares required pursuant to the exercise of the Options under the SAL ESOS 2023 (provided that the aggregate number of Shares available pursuant to the SAL ESOS 2023, the SAL PSP 2023 (as defined below) and any other share-based incentive schemes or share plans of the Company (if any), shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding Treasury Shares and subsidiary holdings from time to time);

- (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Options granted under the SAL ESOS 2023;
- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution; and
- (vi) to delegate any of the above to any committee of the Board.

ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE SAL ESOS 2023

THAT subject to and contingent upon the passing of Ordinary Resolution 1, approval be and is hereby given for Options to be granted under the SAL ESOS 2023 with exercise prices set at a discount not exceeding twenty per cent. (20%) of the Market Price (as defined below) for the Shares at the time of the grant of the Option, provided that such discount does not exceed the relevant limits set by the SGX-ST from time to time.

In this notice, “**Market Price**” means a price equal to the average of the last dealt prices for the Shares on the SGX-ST over the three (3) consecutive days on which the SGX-ST is open for trading in securities (“**Market Days**”) immediately preceding the Date of Grant of an Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest third decimal place in the event of fractional prices, provided that in the case of a Market Day on which the Shares were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded.

ORDINARY RESOLUTION 3: THE PROPOSED ADOPTION OF THE SOUTHERN ARCHIPELAGO PERFORMANCE SHARE PLAN 2023 (“SAL PSP 2023”)

THAT:

- (a) the performance share plan to be known as the “Southern Archipelago Performance Share Plan 2023” (“**SAL PSP 2023**”), the rules of which (“**SAL PSP 2023 Rules**”) has been appended to and a summary of which is set out in the Circular and under which awards (“**Awards**”) of ordinary fully-paid Shares will be granted on such terms and conditions and in accordance with the SAL PSP 2023 Rules, be and is hereby approved and adopted;
- (b) the Directors, and/or such committee comprising Directors duly authorised and appointed by the Board to administer the SAL PSP 2023, be and are hereby authorised:
 - (i) to establish and administer the SAL PSP 2023;
 - (ii) to modify and/or amend the SAL PSP 2023 from time to time provided that such modification and/or amendment is effected in accordance with the SAL PSP 2023 Rules and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the SAL PSP 2023;
 - (iii) in accordance with Section 161 of the Companies Act 1967 of Singapore, to offer and grant Awards in accordance with the SAL PSP 2023 Rules and to allot and issue or deliver from time to time such number of new Shares required pursuant to the vesting

of the Awards under the SAL PSP 2023 (provided that the aggregate number of Shares available pursuant to the SAL PSP 2023, the SAL ESOS 2023 and any other share-based incentive schemes or share plans of the Company (if any), shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding Treasury Shares and subsidiary holdings from time to time);

- (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Awards granted under the SAL PSP 2023;
- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution; and
- (vi) to delegate any of the above to any committee of the Board.

ORDINARY RESOLUTION 4: THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE THE NEW BUSINESSES ("PROPOSED DIVERSIFICATION")

THAT:

- (a) approval be and is hereby granted for the diversification of the business activities of the Group to include the new businesses of hospitality and wellness ("**New Businesses**"), as more particularly described in Section 6 of the Circular; and
- (b) the Directors, and/or such committee comprising Directors duly authorised and appointed by the Board to manage the New Businesses, be and are hereby authorised:
 - (i) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution; and
 - (ii) to delegate any of the above to any committee of the Board.

By Order of the Board

Tong Shan, Helen
Company Secretary

26 July 2023

IMPORTANT: PLEASE READ NOTES OVERLEAF

Explanatory Notes:

1. Ordinary Resolutions 1 and 2, if passed, will empower the Committee to grant Options to eligible Scheme Participants in accordance with the Rules of the SAL ESOS 2023. Subject to any adjustment pursuant to Rule 10 of the SAL ESOS 2023, the price at which a Scheme Participant shall subscribe for each Share upon the exercise of an Option shall be (a) the Market Price; or (b) a price which is set at a discount to the Market Price, provided that: (i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the SAL ESOS 2023 at a discount not exceeding the maximum discount as aforesaid. The Committee has the discretion to determine the number of Shares comprised in the Option to be granted, and the Exercise Price. Please refer to Sections 3.2 and 4 of the Circular for a summary of the Rules of the SAL ESOS 2023, and Appendix I to the Circular for the Rules of the SAL ESOS 2023.
2. Ordinary Resolution 3, if passed, will empower the Committee to grant Awards to eligible Plan Participants in accordance with the Rules of the SAL PSP 2023. Awards represent the right of a Plan Participant to receive fully-paid Shares free of charge, upon the Plan Participant achieving prescribed performance targets and/or when due recognition should be given to any good work performance and/or significant contribution to the Group. The Committee has the discretion to determine the number of Shares which are the subject of the Award to be granted. Please refer to Section 5.2 of the Circular for a summary of the Rules of the SAL PSP 2023, and Appendix II to the Circular for the Rules of the SAL PSP 2023.

Notes:

1. The members of the Company are invited to attend physically at the EGM. There will be no option for shareholders to participate virtually. Printed copies of this notice of EGM ("**Notice of EGM**") and the Proxy Form will not be sent to members. Instead, this Notice and Proxy Form will be sent to members by electronic means via publication on the Company's website at the URL <https://southernarchipelago.com/announcements/> and made available on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
2. Submission of instrument appointing proxy(ies) to vote at the EGM:
 - (a) Shareholders (whether individual or corporate) who attend the EGM may cast their votes in real time for the resolutions to be tabled at the EGM.
 - (b) Alternatively, Shareholders may exercise his/her/their voting rights at the EGM via their appointed proxy(ies), or appoint the Chairman of the meeting as his/her/their proxy to attend, speak and vote on his/her/their behalf at the EGM. A proxy need not be a member of the Company. In appointing the proxy(ies), a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
 - (c) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholder concerned to be represented by each proxy shall be specified in the instrument.
 - (d) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant Intermediary**" shall have the meaning ascribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence holder to provide under the Securities and Futures Act and who holds shares in that capacity; and
- (c) CPF Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

- (e) The instrument appointing the proxy(ies), together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
 - (i) If sent personally or by post, be lodged at the office of B.A.C.S. Private Limited at 77 Robinson Road #06-03 Singapore 068896; or
 - (ii) If submitted by email, be received by B.A.C.S. Private Limited at: main@zicoholdings.com

in either case, by 9.30 a.m. on 7 August 2023, being not less than seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid. Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

The proxy form must be under the hand of the appointor or on his/her/their attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of their attorney or officer duly authorised.

- (f) For investors who hold shares through relevant intermediaries, including CPF and SRS investors, who wish to appoint the proxy(ies) should contact their relevant intermediaries (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares, to submit their voting instructions at least seven (7) working days prior to the date of the EGM.
- (g) In the case of a member whose shares are entered against his/her/their name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have shares entered against his/her/their name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

3. Submission of Questions

- (a) A member of the Company may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by 4 August 2023 (being seven (7) calendar days from the date of the Notice of EGM) via the following:
 - (i) email to: gm_admin@southernarchipelago.com; or
 - (ii) post to the registered office of Southern Archipelago Ltd. at Apex @ Henderson 201 Henderson Road #05-19 Singapore 159545.

Members submitting questions are requested to state: (i) their full name; and (ii) the member's identification/ registration number, failing which the Company shall be entitled to regard the submission as invalid.

- (b) The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM and publish its response on the SGXNET. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- (c) Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM. The Company will publish the minutes as well as responses to the questions received for the EGM on the SGXNET and on the Company's corporate website within one (1) month after the date of the EGM.

Important Reminders:

Due to the constantly evolving COVID-19 situation, subject to any legislative amendments and any directives or guidelines from government agencies or regulatory authorities, the Company may be required to change its Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the EGM.

Personal data privacy:

By submitting (a) an instrument appointing the proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, (b) details for the registration to observe the proceedings of the EGM, or (c) submitting any question prior to the EGM in accordance with this Notice of EGM, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents, advisers or service providers, as the case may be) for the following purposes:

- (i) processing and administration by the Company (or its agents, advisers or service providers) of proxy forms for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);

- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the EGM related to the resolutions to be tabled for approval at the EGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents, advisers or service providers, as the case may be) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes of the EGM. Accordingly, the personal data of a Shareholder (such as name, presence at the EGM and any questions raised or motions proposed/seconded) may be recorded by the Company for such purpose.